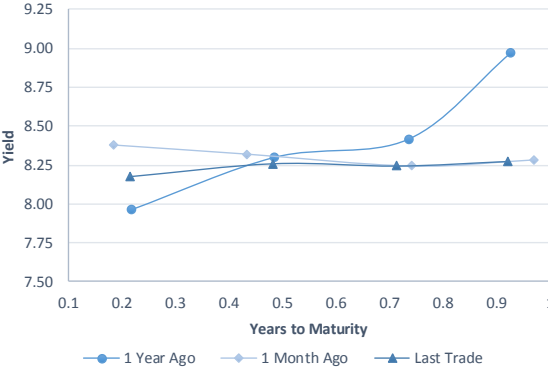


IJG Namibian Bond & Money Market Yield Curves – 25 June 2018

	Yield (%)		Latest premium (bps)	Benchmark	Modified Duration	Bank Rate		
	Close	Previous				Current		Previous
	22-Jun-18	15-Jun-18				22-Jun-18	22-Jun-18	15-Jun-18
Government Bonds						Bank Rate	6.75	7.00
						Prime	10.50	10.75
ALBI					3.930	Treasury Bills		
GC18	7.370	7.485	64	R204	0.061	Current	Previous	
GC20	8.620	8.755	107	R207	1.628	22-Jun-18	15-Jun-18	
GC21	8.693	8.838	86	R208	2.817	T-Bill (91 day)*	7.937	7.937
GC22	9.413	9.568	119	R2023	2.881	T-Bill (182 day)*	8.095	8.095
GC23	9.544	0.000	132	R2023	4.073	T-Bill (273 day)*	8.121	8.161
GC24	10.178	10.318	131	R186	4.470	T-Bill (365 day)*	8.217	8.272
GC25	10.483	10.623	161	R186	4.879	* average nominal yields from the most recent primary auction		
GC27	10.495	10.815	163	R186	5.630			
GC30	10.650	10.800	137	R2030	6.682			
GC32	11.211	11.290	186	R213	7.125			
GC35	11.172	11.337	165	R209	7.431			
GC37	11.332	11.525	174	R2037	7.617			
GC40	11.656	11.836	201	R214	7.928			
GC45	11.841	12.114	215	R2044	7.828			
GI22	4.578	4.578			3.915			
GI25	4.990	4.990			5.967			
GI29	5.016	5.016			8.097			
Eurobond	5.040	5.103	215	10USBond	3.011			
ZAR Bond	9.870	10.025	165	R2023	3.542			
NAM02	9.230	9.375	140	R208	1.788			
NAM03	9.820	9.975	160	R2023	3.771			
NAM04	10.670	10.810	180	R186	5.129			
Parastatal & Corporate Bonds - Fixed Coupon						JIG Money Market Yield Curve		
SBKN18	7.620	7.735	25	GC18	0.051			
BWFj18	8.207	8.322	84	GC18	0.328			
BWFd19	8.370	8.485	164	R204	0.786			
BWFh19	8.795	8.930	125	R207	1.059			
FNBX19	8.890	9.025	27	GC20	1.234			
SBKN24	8.370	8.485	100	GC18	1.222			
NMP19N	7.500	7.615	13	GC18	1.267			
NWC20	9.380	9.525	155	R208	1.636			
BW25	9.830	9.975	200	R208	1.842			
NMP20	8.445	8.580	90	R207	1.801			
IFC21	8.922	9.067	109	R208	2.356			
FNBX21	9.963	10.118	55	GC22	2.744			
BWRj21	9.598	9.743	91	GC21	2.799			
FBNX27	10.113	10.268	70	GC22	2.995			
NWC22	10.070	10.225	185	R2023	3.093			
Parastatal & Corporate Bonds - Floating Coupon						Average Bank Deposit		
BWJj19	8.683	8.667	175	3 month JIBAR	0.087	Current		
BWJi20	8.733	8.717	180	3 month JIBAR	0.229	22-Jun-18		
BWJd21	8.783	8.767	185	3 month JIBAR	0.074	15-Jun-18		
BWJh22	8.883	8.867	195	3 month JIBAR	0.151	Call	5.650	5.650
BWJ1e27	9.083	9.067	215	3 month JIBAR	0.153	3 month	7.570	7.558
BWJ2e27	6.933	6.917	0	3 month JIBAR	0.155	6 month	7.920	7.920
FNBj19	8.733	8.717	180	3 month JIBAR	0.106	12 month	8.295	8.270
FNBj21	8.933	8.917	200	3 month JIBAR	0.106	Average NCD Rates		
FBNJ27	9.433	9.417	250	3 month JIBAR	0.018	Current		
ORY18	8.633	8.617	170	3 month JIBAR	0.156	22-Jun-18		
SBNA18	8.583	8.567	165	3 month JIBAR	0.056	Previous		
SBNA22	8.983	8.967	205	3 month JIBAR	0.167	22-Jun-18		
SBNA23	8.783	8.767	185	3 month JIBAR	0.167	15-Jun-18		
DBN20	8.833	8.817	190	3 month JIBAR	0.193	3 month	7.458	7.458
SBKN20	8.683	8.667	175	3 month JIBAR	0.087	6 month	7.808	7.820
						9 month	8.050	8.063
						12 month	8.220	8.208

Bank Rate

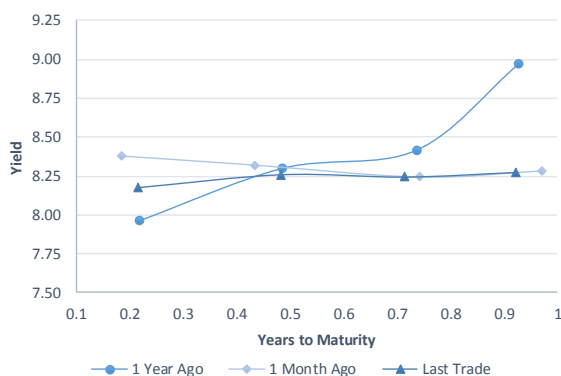
	Current	Previous
Bank Rate	6.75	7.00
Prime	10.50	10.75

Treasury Bills

	Current 22-Jun-18	Previous 15-Jun-18
T-Bill (91 day)*	7.937	7.937
T-Bill (182 day)*	8.095	8.095
T-Bill (273 day)*	8.121	8.161
T-Bill (365 day)*	8.217	8.272

* average nominal yields from the most recent primary auction

IJG Money Market Yield Curve



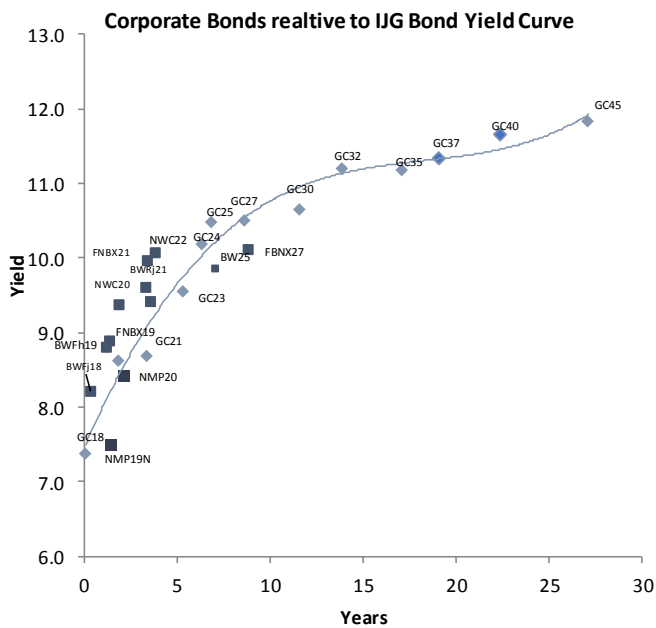
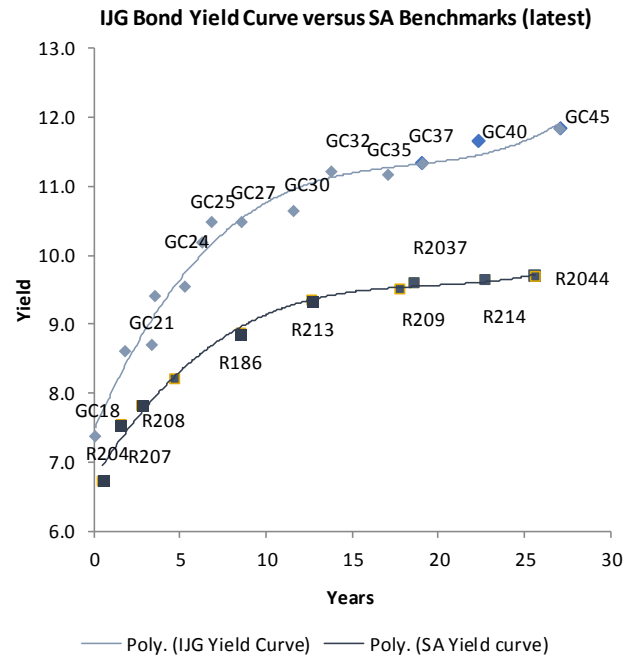
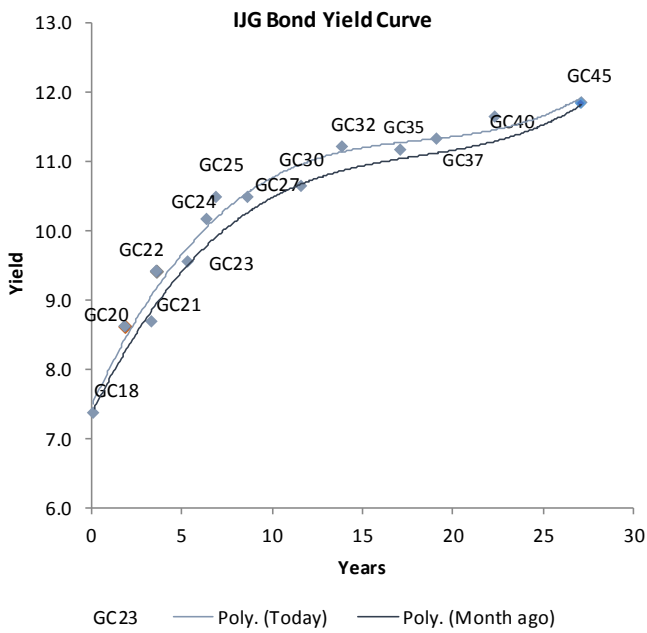
Average Bank Deposit

	Current 22-Jun-18	Previous 15-Jun-18
Call		5.650
3 month	7.570	7.558
6 month	7.920	7.920
12 month	8.295	8.270

Average NCD Rates

	Current 22-Jun-18	Previous 15-Jun-18
3 month	7.458	7.458
6 month	7.808	7.820
9 month	8.050	8.063
12 month	8.220	8.208

IJG Namibian Bond & Money Market Yield Curves – 25 June 2018



Total Domestic Debt Outstanding

	in N\$ bn	
Government	49,959	90%
Treasury Bills	20,298	37%
Bonds	29,662	54%
Corporate	5,444	10%
TOTAL	55,403	100%

Eurobond ZAR Bond

US\$1,250m
R2,892m

IJG All Bond Index

End May 2018	178.44
End April 2018	179.54

IJG Money Market Index

End May 2018	186.66
End April 2018	185.46

Source: Bond Issuers, BoN, IJG

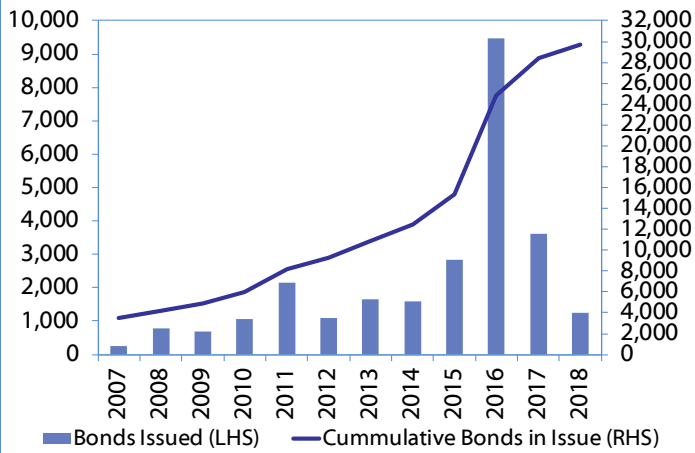
0.0002	0.0003	13.04%
0.0001	0.0001	50.00%
0.0003	0.0003	14.29%
0.0005	0.0005	12.50%

Namibian Debt in Issue

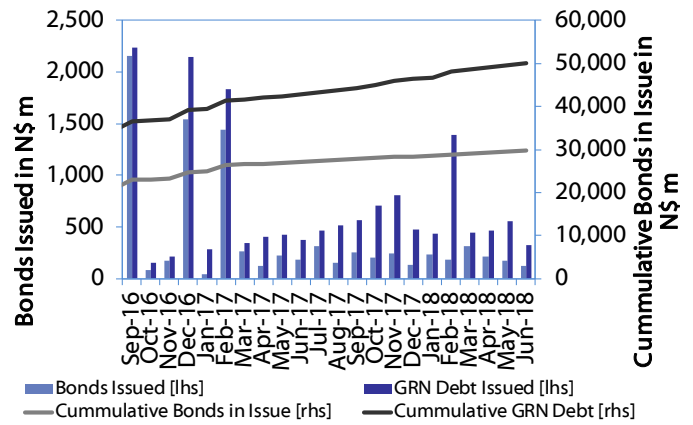
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N\$ m to date	YTM	Duration	Issue Date
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	631	7.370	0.06	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	2,870	8.620	163	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,424	8.693	2.82	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	2,831	9.413	2.88	29-Apr-15
GC23	R2023	15-Oct-23	8.85%	15-Apr	15-Oct	13	9.544	4.07	21-Jun-18
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,203	10.178	4.47	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	3,027	10.483	4.88	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	2,375	10.495	5.63	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	2,133	10.650	6.68	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,769	11.211	7.12	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	1,516	11.172	7.43	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	1,242	11.332	7.62	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,670	11.656	7.93	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	1,188	11.841	7.83	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	1,895	4.578	3.92	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	1,536	4.990	5.97	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	340	5.016	8.10	01-Jun-17
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	5.040	3.01	31-Oct-11
Eurobond 2	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	6.364	5.90	29-Oct-15
NAM 01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	9.870	3.54	14-Nov-12
NAM 02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.230	1.79	29-Jun-15
NAM 03	R2023	1-Aug-23	10.06%	01-Aug	01-Feb	157	9.820	3.77	01-Aug-16
NAM 04	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	10.670	5.13	01-Aug-16
Total Gov Bonds (Domestic):						29,662			
Corporate Bonds									
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	7.620	0.05	11-Jul-12
BWFJ18	GC18	25-Oct-18	9.55%	25-Apr	25-Oct	104	8.207	0.33	25-Oct-16
BWFd19	R204	25-Apr-19	9.43%	25-Apr	25-Oct	100	8.370	0.79	25-Apr-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	8.795	1.06	22-Aug-14
FNBX19	GC20	1-Nov-19	10.08%	01-May	01-Nov	170	8.890	1.23	01-Nov-16
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	8.370	1.22	23-Oct-14
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	7.500	1.27	24-Jul-07
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.380	1.64	24-Apr-15
BW25	R208	17-Aug-20	9.75%	17-Feb	17-Aug	181	9.830	1.84	17-Aug-15
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.445	1.80	10-Nov-09
IFC21	R208	5-Apr-21	9.81%	19-Jun	19-Dec	180	8.922	2.36	29-Mar-16
FNBX21	GC22	1-Nov-21	10.50%	01-May	01-Nov	142	9.963	2.74	01-Nov-16
BWRJ21	GC21	15-Oct-21	7.75%	15-Apr	15-Oct	60	9.598	2.80	25-Oct-16
FBNX27	GC22	29-Mar-22	10.36%	29-Mar	29-Sep	100	10.113	2.99	29-Mar-17
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.070	3.09	24-Apr-15
BWJJ19	3m JIBAR	25-Oct-19	8.65%	25-Apr/25-Jul	25-Oct/25-Jan	101	8.683	0.09	25-Oct-16
BWJi20	3m JIBAR	18-Sep-20	8.73%	18-Mar/18-Jun	18-Sep/18-Dec	265	8.733	0.23	20-Jul-17
BWJ1e27	3m JIBAR	19-May-27	9.05%	19-May/19-Aug	19-Nov/19-Feb	500	9.083	0.15	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.90%	19-May/19-Aug	19-Nov/19-Feb	300	6.933	0.15	19-May-17
DBN20	3m JIBAR	4-Sep-20	8.81%	19-May/19-Aug	19-Nov/19-Feb	291	8.833	0.19	05-Sep-17
FNBJ19	3m JIBAR	1-Nov-19	8.70%	1-Feb/1-May	1-Aug/1-Nov	206	8.733	0.11	01-Nov-16
FNBJ21	3m JIBAR	1-Nov-21	8.90%	1-Feb/1-May	1-Aug/1-Nov	22	8.933	0.11	01-Nov-16
FBNJ27	3m JIBAR	29-Mar-22	9.37%	29-Mar/29-Jun	29-Sep/29-Dec	300	9.433	0.02	29-Mar-17
ORY18	3m JIBAR	20-Nov-18	8.60%	20-Feb/20-May	20-Aug/20-Nov	129	8.633	0.16	20-Nov-17
SBNA18	3m JIBAR	13-Jul-18	8.55%	13-Jan/13-Apr	13-Jul/13-Oct	307	8.583	0.06	13-Jul-15
SBKN20	3m JIBAR	25-Oct-20	8.65%	25-Jan/25-Apr	25-Jul/25-Oct	200	8.683	0.09	25-Oct-17
SBNA22	3m JIBAR	24-May-21	8.95%	24-Aug/24-Nov	24-Feb/24-May	500	8.983	0.17	24-May-16
SBNA23	3m JIBAR	24-May-19	8.75%	24-Aug/24-Nov	24-Feb/24-May	100	8.783	0.17	24-May-16
Total Corporate Bonds (Domestic):						5,444			
TOTAL DEBT in TBs						20,298			
TOTAL DOMESTIC DEBT						55,403			

1.002	0.0003	13.04%
1.0015	0.0001	50.00%
1.0024	0.0003	14.29%
1.0035	0.0005	12.50%

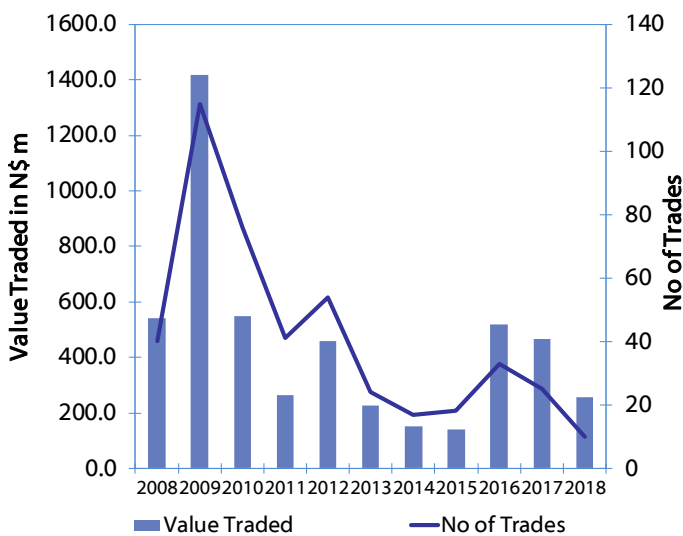
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



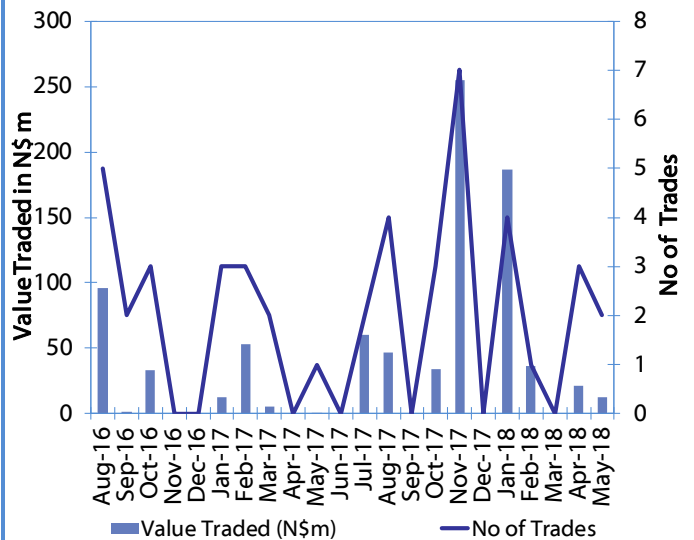
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 months





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